GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:949
ANSWERED ON:29.04.2016
Gold Deposit by Religious Institutions
Tharoor Dr. Shashi

Will the Minister of FINANCE be pleased to state:

(a) The details of the quantity of gold deposited by religious institutions under the Gold Monetisation Scheme (GMS), 2015 which aims at mobilising gold held by religious institutions and households;

(b) Whether the increase in the availability of gold domestically has resulted in a reduction in the quantum of gold imports in the last six months and if so, the details thereof; and

(c) If not, the measures being taken by the Government to ensure that the objective of reducing the country"s reliance of foreign imports is achieved?

Answer

Minister of State in the Ministry of Finance

(a) Under the Gold Monetisation Scheme (GMS), 2015 Approximately 1512 Kilograms of gold have so far been deposited by Temple/Trusts.

(b) And (c) Gold Monetisation Scheme, 2015 was launched on 5th November, 2015 and it is too early to make an assessment of the impact of the Scheme on the imports of gold. However, there is a considerable reduction in the quantum of gold imports during the last six months as compared to gold imports during 2014-15 as per details shown below:

MONTH 2014-15 2015-16
QTY(TON) QTY(TON)
OCTOBER 110.37 48.73
NOVEMBER 151.30 109.99
DECEMBER 39.69 121.84
JANUARY 57.57 93.30
FEBRUARY 55.72 36.90
MARCH 134.19 26.76
TOTAL
(OCT TO MARCH) 548.85 437.53

****